EXHIBIT M

	Page 1
1	UNITED STATES BANKRUPTCY COURT
2	SOUTHERN DISTRICT OF NEW YORK
3	x
4	In the Matter of:
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6	IRVING H. PICARD, TRUSTEE FOR
7	LIQUIDATION OF B., Adv. No. 12-01576 (SMB)
8	Plaintiff,
9	v.
10	BNP PARIBAS, S.A., ET AL.,
11	Defendants.
12	x
13	
14	U.S. Bankruptcy Court
1 5	One Bowling Green
16	New York, NY 10004
17	
18	January 23, 2018
19	10:07 AM
20	
21	BEFORE:
22	HON STUART M. BERNSTEIN
23	U.S. BANKRUPTCY JUDGE
24	
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1	Hearing re	: Disc	covery	conference		
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25	Transcribe	d by:	Jamie	Gallagher		

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Page 4

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THE COURT: Picard vs. BNP Paribas. Go ahead. Who represents the trustee?

MR. FORMAN: Good morning, Your Honor. Jonathan Forman, and I'm with my colleague, Joanna Wasick.

MS. WASICK: Good morning, Your Honor.

THE COURT: How do you do? Go ahead.

MR. FORMAN: Your Honor, we're here today because the trustee requested a Rule 26(f) conference with BNP Paribas defendants. And in order to help the dialogue and plan discovery, we provided Rule 34 requests in advance of that conference. BNP Paribas defendants, however, have refused our request and we're at a standstill.

I think it's important to give an overview of where we are and how far this -- how long this case has been before the Court. It's time for discovery at this point because we -- it's been five years -- over five years and the trustee has been unable to initiate discovery. We filed our complaint in May 2012. And a couple of months after that, the proceeding was withdrawn to the District Court. And we survived that attack. And now we're looking to move forward with the case.

THE COURT: You survived a lot of attacks and a lot of withdrawals in the District Court.

MR. FORMAN: There is a withdrawal on the basis of

Page 5 extra-territoriality because a motion to dismiss, we briefed 1 2 that --THE COURT: You won that extra territory. 3 MR. FORMAN: We survived that. 4 5 THE COURT: All right. Go ahead. MR. FORMAN: So in order to move the case forward, 6 7 we filed an amended complaint and we've asked the defendants to participate in a Rule 26(f) conference as required by the 8 9 Federal Rules of Civil Procedure and as required by the rules of this Court. 10 THE COURT: Well, one of the arguments that the 11 12 defendants make in their motion papers is that you shouldn't have filed that complaint. That contributed as a motion to 13 amend, I suppose. But there's still no amended complaint, 14 right? Until the Court authorizes it? 15 MR. FORMAN: The Court does. 16 THE COURT: Is that correct? 17 MR. FORMAN: We filed it and we believe that we 18 19 are well within our rights to file the amended complaint 20 based on the Judge Rakoff's --THE COURT: But there were specific orders after 21 the extra-territoriality decision, which I thought said if 22 23 you wanted to amend it on good faith, which is basically what we're talking about, you had to come back to the Court 24 for another order, right? Let me hear from this side. 25

	Page 6
1	think that's one of the issues I have that it may just be
2	premature.
3	MS. XU: Good morning, Your Honor. Donna Xu for
4	the BNP Paribas defendants and I'm here with my colleagues,
5	Ari MacKinnon and Breon Peace.
6	THE COURT: All right. Please keep your voice up.
7	MS. XU: So as opposing counsel
8	THE COURT: If you stand at the podium, you may
9	not have to bend over like this. Thank you.
LO	MS. XU: Thank you, Your Honor. So as opposing
L1	counsel just mentioned, he had survived the ETA motion to
L2	dismiss, but I think the procedural history of this case
L3	shows right now isn't the time to commence discovery.
Ĺ 4	THE COURT: My only question is I thought you took
15	the position that he couldn't file an amended complaint
16	until the Court ordered it, right?
17	MS. XU: Yes, Your Honor.
1.8	THE COURT: Is there a dispute about that, Mr.
19	Forman? I thought there were orders to that effect?
20	MR. FORMAN: I believe there is a stipulation
21	between the parties that would allow us to file the
22	complaint that we filed.
23	THE COURT: I thought only on the extra-
24	territoriality issues, though. I'm a little confused, but
25	okay. All right. Go ahead. They don't want to give you

Page 7

any discovery. They want to wait until the motion to dismiss is decided. Tell me why you shouldn't have to undergo discovery since filing of a motion to dismiss doesn't stay it.

MS. XU: Well, Your Honor is correct that the filing of a motion to dismiss doesn't automatically stay discovery. However, in this particular case, there are compelling reasons as to why discovery should be stayed. First of all, the motion to dismiss has been fully briefed and we believe that we have a strong basis for dismissal that can render moot any need for discovery at all.

As Your Honor is aware, there have been previous cases in the Madoff context on which similar allegations have been made as to the defendant's knowledge and willful blindness. And we submit that the allegations against BNP in particular are far weaker than those and have --

THE COURT: So are you saying that I have to decide the motion to dismiss before I can decide to stay this (indiscernible) until I decide the motion to dismiss?

MS. XU: As a technical matter, our position is that you'd need not decide fully the motion to dismiss. But given that our arguments are strong, we believe that the prudent, reasonable course of action is simply to wait a few months until that motion is decided. Otherwise, subjecting the BNP defendants to discovery would result in extremely

Page 8 burdensome next steps that a 26(f) conference would open up. And not only that, but we believe that the trustee can't demonstrate why they would be prejudiced by a mere delay of the few months. We think that following those few months, we have can have additional clarity as to what claims, if any, are even left in the action. THE COURT: All right. To just save time, this is just a conference. So if you want discovery, you're going to have to make a motion to compel discovery and you can make your argument about the burden with evidence of what the burden is, just don't tell me it's too burdensome. Okay? MR. FORMAN: With respect, Your Honor, I believe the burden is on the defendants in this issue. THE COURT: Well, you know, it's who goes first. You may be right but they're saying they're not going to produce the discovery. So the only way you can get it is to make a motion and compel discovery. MR. FORMAN: But at this point, there are no requests that have been served on -- and there's no act of discovery. We're sort of in limbo. THE COURT: I thought you served discovery requests?

MS. FORMAN: We did but their -- we gave them our

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	Page 9
1	requests.
2	THE COURT: Right.
3	MR. FORMAN: But they're not deemed served until
4	we have the Rule 26(f) conference. We gave them our request
5	in advance in order to help the dialogue so that we can
6	discuss and figure out how to plan discovery.
7	THE COURT: Well
8	MR. FORMAN: They haven't even sat down to meet
9	with us.
10	THE COURT: All right. Well, we'll deem them
11	served. You can meet you should have met and conferred
12	first. I take it that they don't want to meet and confer?
13	MR. FORMAN: Correct, Your Honor.
14	THE COURT: You should certainly have the
15	conference. And then if you can't resolve it, just make a
16	motion to compel discovery. That's the only way that this
17	is going to move along because you're at (indiscernible).
18	Okay?
19	MR. FORMAN: Thank you, Your Honor.
20	THE COURT: Anything else? All right, thank you.
21	MS. XU: Thank you, Your Honor.
22	(Whereupon these proceedings were concluded at 10:14
23	AM)
24	
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	Page 10
1	CERTIFICATION
2	
3	I, Jamie Gallagher, certify that the foregoing transcript is
4	a true and accurate record of the proceedings.
5	Jamie Digitally signed by Jamie Gallagher DN: cn=Jamie Gallagher, o, ou, email=digital1@veritext.com, c=US
6	Gallagher Date: 2018.01.24 15:54:45 -05'00'
7	Jamie Gallagher
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Page 1

## 3:10 asked 5:7 attack 4:21 attacks 4:23 attacks 4:23 attorneys 3:3,11 authorizes 5:15 automatically 7:6 aware 7:12 bindings 7:13 bindings 7:15 back 5:24 baker 3:2 bankruptcy 1:1 back 5:24 baker 3:2 bankruptcy 1:1 back 5:24 baker 3:2 bankruptcy 1:1 assed 5:20 basically 5:23 basis 4:25 7:10 believe 5:18 6:20 atting 6:47:115,25 actorn 7:23 8:7 actorn 7:23 8:7 additional 8:6 adv 1:7 advance 4:11 9:5 ahead 4:2,7 5:5 alead 4:2,7 5:5 allowed 5:14,23 amended 5:14,23 argument 8:11 argument 8:10 argument 8:10:10 allow 6:21 argument 8:10 argument 8:10 argument 8:10:10 allow 6:21 argument 8:10 argument 8:10 argument 8:10:10 allow 6:21 argument 8:10 argument 8:10 argument 8:10:10 argument 8:10 argument 8:			I MANAGE.	_				
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12-01576 1:7		aware 7:12	-	4:16,18 6:13 7:1,3				
Dack 5:24 baker 3:2 concluded 9:22 confer 9:12 conference 2:1 discuss 9:6 discuss 9:4 discuss 9:6 discuss 9:6 discuss 9:6 discuss 9:4 discuss 9:4 discuss 9:4 discuss 9:4 discuss		b	5:7,13,14,19 6:15	7:7,8,11,25 8:9,10				
2012 4:19 2018 1:18 10:10 23 1:18 24 10:10 26 4:9 5:8 8:1 9:4 300 10:17 330 10:16 34 4:11 4 bernstein 1:22 blindness 7:15 born 1:10 4:2,9,12 a ccurate 10:4 act 8:21 action 7:23 8:7 additional 8:6 adv 1:7 advance 4:11 9:5 ahead 4:2,7 5:5 allegations 7:13 7:15 allegations 7:13 7:15 allow 6:21 amend 5:14,23 amended 5:7,14 5:19 6:15 argument 8:11 arguments 5:11 arguments 5:12 argument 8:11 arguments 5:11 arguments 5:11 arguments 5:11 arguments 5:11 arguments 5:11 arguments 5:11 arguments 5:12 argument 8:11 arguments 5:11 argume	12-01576 1:7	h 1·7·21		8:18,19,22,23 9:6				
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2018 1:18 10:10 bankruptcy 1:1 conference 2:1 dismiss 5:1 6:12 7:2,3,6,9,18,19,2 dismiss 7:10,228:2,14 conference 2:1 conference 2:1 dismiss 5:1 6:12 7:2,3,6,9,18,19,2 dismiss 5:1 6:12 7:2,3,6,9,18,19,2 dismiss 5:1 6:12 7:2,3,6,9,18,19,2 dismiss 5:1 10 dispute 6:12 4:24 donna 3:15 donna 3:15 6:12 4:24 donna 3:15 6:3 6:4:24 context 7:13 7:13 7:14 4:10:1 counsel 6:7,11 country 10:16 country 10:16 country 10:16 4:16,20,23,245:3 5:5,10,11,15,16 6:14,16,18,23 7:17 8:15 5:17,21,24 6:6,8 6:14,16,18,23 7:17	2012 4:19							
23 1:18 24 10:10 26 4:9 5:8 8:1 9:4 3				[
24 10:10 based 5:20 basically 5:23 conferred 9:11 dispute 6:18 4 billowe 6:10 2 6:47:15 5 6:13 country 10:16 country			l '	7:2,3,6,9,18,19,21				
26 4:9 5:8 8:1 9:4 basically 5:23 basis 4:25 7:10 believe 5:18 6:20 7:10,22 8:2,14 bend 6:9 bernstein 1:22 blindness 7:15 bnp 1:10 4:2,9,12 a 6:4 7:15,25 briefed 5:1 7:9 additional 8:6 adv 1:7 addational 8:6 adv 1:7 advance 4:11 9:5 ahead 4:2,7 5:5 6:25 al 1:10 allegations 7:13 case 4:15,22 5:6 6:12 7:7 amend 5:14,23 amended 5:7,14 5:19 6:15 argument 8:11 arguments 5:11 basically 5:23 bonsically 5:23 conferred 9:11 confused 6:24 context 7:13 context 7:13 context 7:13 contributed 5:13 correct 5:17 7:5 9:13 counsel 6:7,11 country 10:16 couple 4:19 course 7:23 court 1:1,14 4:2,7 4:16,20,23,24 5:3 5:5,10,11,15,16 5:17,21,24 6:6,8 6:14,16,18,23 7:17 8:8,16,23 9:2 9:7,10,14,20 ft e 1:21,21 3:1,1 4: 4:10:1 effect 6:19 esq 3:7,8,15,16,17 et 1:10 eta 6:11 evidence 8:11 evidence 8:11 evidence 8:11 evidence 8:11 evidence 8:11 evidence 8:11 extra 5:1,3,22 6:23 extremely 7:25 ft d c d d 4:1 date 10:10 decide 7:18,18,19 7:21 decided 7:2,24 decision 5:22 deem 9:10 deemed 9:3 filled 4:18 5:7,13 5:18 6:22 filling 7:3 6		<u>. </u>	9:4,15	dismissal 7:10				
3 basis 4:25 7:10 believe 5:18 6:20 7:10,22 8:2,14 bend 6:9 confused 6:24 context 7:13 context 7:13 context 7:13 context 7:13 contributed 5:13 correct 5:17 7:5 district 1:2 4:20 4:24 donna 3:15 6:3 4 beilieve 5:18 6:20 7:10,22 8:2,14 bend 6:9 bend 6:9 bernstein 1:22 blindness 7:15 bnp 1:10 4:2,9,12 6:4 7:15,25 bowling 1:15 breon 3:16 6:5 briefed 5:1 7:9 burden 8:11,12 8:15 burden 8:11,12 8:15 burdensome 8:1 8:15 burdensome 8:1 8:15 burdensome 8:1 8:12 9:7,10,14,20 for 3:14 1:10:1,1 case 4:15,22 5:6 6:12 7:7 cases 7:13 cretainly 9:14 certify 10:3 cretainly 9:14 certify 10:3 cretainly 9:14 certify 10:3 cretainly 8:6 d 4:1 district 1:2 4:20 4:24 donna 3:15 6:3 context 7:13 context 7:13 counter 5:17 7:5 9:13 counter 5:17 7:5 9:13 counter 10:16 couple 4:19 course 7:23 court 1:1,14 4:2,7 4:16,20,23,24 5:3 5:5,10,11,15,16 5:17,21,24 6:6,8 6:14,16,18,23 7:17 8:8,16,23 9:2 9:7,10,14,20 for 3:14 1:10:1,1 case 4:15,22 5:6 6:12 7:7 cases 7:13 cretainly 9:14 certify 10:3 cretainly 8:6 clarity 8:6 d 4:1 donna 3:15 6:3 donna 3:15 6:3 counter 5:17 7:5 9:13 counter 1:1,14 4:2,7 4:16,20,23,24 5:3 5:5,10,11,15,16 5:17,21,24 6:6,8 6:14,16,18,23 7:17 8:8,16,23 9:2 9:7,10,14,20 for 3:14 1:10:1 for 4:10:10 decide 7:18,18,19 7:21 decided 7:2,24 decided 7:2,24 decision 5:22 deem 9:10 decided 7:2,24 decision 5:22 deem 9:10 deemed 9:3 filled 4:18 5:7,13 5:18 6:22 filling 7:3 6		•						
300 10:17 believe 5:18 6:20 context 7:13 4:24 330 10:16 7:10,22 8:2,14 contributed 5:13 correct 5:17 7:5 e 34 4:11 bend 6:9 9:13 course 5:17 7:5 e 45 3:4 bindness 7:15 country 10:16		i b	confused 6:24					
330 10:16 7:10,22 8:2,14 contributed 5:13 donna 3:15 6:3 34 4:11 bend 6:9 correct 5:17 7:5 9:13 correct 5:17 7:5 e 45 3:4 bernstein 1:22 blindness 7:15 country 10:16 country 11:14 4:								
bend 6:9 bernstein 1:22 blindness 7:15 bnp 1:10 4:2,9,12 6:47:15,25 bowling 1:15 briefed 5:1 7:9 additional 8:6 adv 1:7 advance 4:11 9:5 ahead 4:2,7 5:5 al 1:10 allegations 7:13 7:15 amend 5:14,23 amended 5:7,14 5:19 6:15 argument 8:11 arguments 5:11 argu			contributed 5:13	donna 3:15 6:3				
bernstein 1:22 blindness 7:15 bnp 1:10 4:2,9,12 6:47:15,25 bowling 1:15 breon 3:16 6:5 briefed 5:1 7:9 burdensome 8:1 8:12 case 4:15,22 5:6 al 1:10 allegations 7:13 7:15 allow 6:21 amendd 5:14,23 amended 5:7,14 5:19 6:15 argument 8:11 arguments 5:11 argument 8:10 a		1	correct 5:17 7:5	e				
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45 3:4 bnp 1:10 4:2,9,12 country 10:16 effect 6:19 accurate 10:4 bowling 1:15 course 7:23 et 1:10 et 1:11 1:11 1:11 1:11 1:11 1:11 1:11 1:11 1:11 1:11 1:11 1:11 1:11 1:11 1:11 1:11 1:11 1:11 1:11 1:11 </td <td>4</td> <td></td> <td>·</td> <td>, ,</td>	4		·	, ,				
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act 8:21 breon 3:16 6:5 court 1:1,14 4:2,7 eta 6:11 action 7:23 8:7 briefed 5:1 7:9 burden 8:11,12 5:5,10,11,15,16 extra 5:1,3,22 adv 1:7 advance 4:11 9:5 burdensome 8:1 5:17,21,24 6:6,8 6:14,16,18,23 7:17 8:8,16,23 9:2 6:23 extremely 7:25 al 1:10 c 3:1 4:1 10:1,1 case 4:15,22 5:6 d 4:1 f 1:21 4:9 5:8 8:1 allow 6:21 case 4:15,22 5:6 6:12 7:7 decide 7:18,18,19 9:4 10:1 faith 5:23 far 4:15 7:16 federal 5:9 figure 9:6 file 5:19 6:15,21 file 5:19 6:15,21 file 5:19 6:15,21 file 5:19 6:15,21 file 5:18 6:22 filing 7:3 6 argument 8:11 arguments 5:11 clarity 8:6 deemed 9:3 filing 7:3 6		1		- ' ' ' '				
action 7:23 8:7 additional 8:6 adv 1:7 advance 4:11 9:5 ahead 4:2,7 5:5 6:25 al 1:10 allegations 7:13 7:15 allow 6:21 amend 5:14,23 amended 5:7,14 5:19 6:15 argument 8:11 arguments 5:11 action 7:23 8:7 burdens 8:11,12 8:15 burdensome 8:1 8:12 8:15 burdensome 8:1 8:12 8:15 burdensome 8:1 8:12 8:12 6:14,16,18,23 7:17 8:8,16,23 9:2 9:7,10,14,20 6:23 extremely 7:25 6:23 extremely 7:25 6:23 extremely 7:25 6:23 extremely 7:25 f f 1:21 4:9 5:8 8:1 date 10:10 decide 7:18,18,19 7:21 decided 7:2,24 decision 5:22 deem 9:10 sing 7:3.6		_	court 1:1,14 4:2,7					
additional 8:6 burden 8:11,12 5:5,10,11,15,16 extra 5:1,3,22 advance 4:11 9:5 burdensome 8:1 5:17,21,24 6:6,8 6:23 extremely 7:25 ahead 4:2,7 5:5 c d f 1:21 4:9 5:8 8:1 all 1:10 c 3:1 4:1 10:1,1 case 4:15,22 5:6 d f 1:21 4:9 5:8 8:1 allow 6:21 case 4:15,22 5:6 d f 1:21 4:9 5:8 8:1 9:4 10:1 faith 5:23 faith 5:19 6:12 7:7 7:21 decided 7:2,24 file 5:19 6:15 5:18 6:22 filled 4:18 5:18 6:22 filled 4:18 5		ł.	4:16,20,23,24 5:3					
adv 1:7 8:15 5:17,21,24 6:6,8 6:23 advance 4:11 9:5 burdensome 8:1 7:17 8:8,16,23 9:2 extremely 7:25 6:25 c d f 1:21 4:9 5:8 8:1 allegations 7:13 csse 4:15,22 5:6 d f 1:21 4:9 5:8 8:1 allow 6:21 csse 4:15,22 5:6 d faith 5:23 amended 5:14,23 certainly 9:14 decide 7:18,18,19 figure 9:6 amended 5:7,14 certify 10:3 decided 7:2,24 decision 5:22 deem 9:10 deem 9:10 5:18 6:22 filing 7:3 6			5:5,10,11,15,16	1				
advance 4:11 9:5 burdensome 8:1 6:14,16,18,23 7:17 8:8,16,23 9:2 extremely 7:25 ahead 4:2,7 5:5 c d f 1:21 4:9 5:8 8:1 al 1:10 c 3:1 4:1 10:1,1 case 4:15,22 5:6 d d d 4:1 gidth 5:23 faith 5:23 filled 4:18 filled 4:18 5:19 6:15,21 filled 4:18 5:18 6:22 filling 7:3.6 and value 6:25 case 7:13 case 7:13 decided 7:2,24 filled 4:18 5:18 6:12 7:13 6:15 6:15 6:15		1	5:17,21,24 6:6,8	* *				
ahead 4:2,7 5:5 8:12 7:17 8:8,16,23 9:2 9:7,10,14,20 f al 1:10 c 3:1 4:1 10:1,1 case 4:15,22 5:6 6:12 7:7 d 4:1 date 10:10 decide 7:18,18,19 7:21 decided 7:2,24 decision 5:22 deem 9:10 single filling 7:3.6 amend 5:19 6:15 argument civil 5:9 clarity d 4:1 date 10:10 decide 7:18,18,19 filling 7:3.6			6:14,16,18,23					
6:25 al 1:10 allegations 7:13 7:15 allow 6:21 amend 5:14,23 amended 5:7,14 5:19 6:15 argument 8:11 arguments 5:11 6:25 c d d 4:1 date 10:10 decide 7:18,18,19 7:21 decided 7:2,24 decision 5:22 deem 9:10 5:18 6:22 filing 7:3.6		i	7:17 8:8,16,23 9:2					
al 1:10 allegations 7:13 7:15 allow 6:21 amend 5:14,23 amended 5:7,14 5:19 6:15 argument 8:11 arguments 5:11 c 3:1 4:1 10:1,1 case 4:15,22 5:6 6:12 7:7 cases 7:13 certainly 9:14 certify 10:3 civil 5:9 claims 8:6 clarity 8:6 c 3:1 4:1 10:1,1 case 4:15,22 5:6 date 10:10 decide 7:18,18,19 7:21 decided 7:2,24 decision 5:22 deem 9:10 5:18 6:22 filing 7:3.6	•		9:7,10,14,20					
allegations 7:13 7:15 allow 6:21 amend 5:14,23 amended 5:7,14 5:19 6:15 argument 8:11 arguments 5:11 case 4:15,22 5:6 6:12 7:7 cases 7:13 certainly 9:14 certify 10:3 civil 5:9 claims 8:6 clarity 8:6			d					
7:15 allow 6:21 amend 5:14,23 amended 5:7,14 5:19 6:15 argument 8:11 arguments 5:11 case 4:15,22 5:6 6:12 7:7 decide 7:18,18,19 7:21 decided 7:2,24 decision 5:22 deem 9:10 5:18 6:22 filing 7:3,6			d 4·1	F .				
allow 6:21 amend 5:14,23 amended 5:7,14 5:19 6:15 argument 8:11 arguments 5:11 cases 7:13 certainly 9:14 certify 10:3 civil 5:9 claims 8:6 clarity 8:6 decide 7:18,18,19 7:21 decided 7:2,24 decision 5:22 deem 9:10 5:18 6:22 filing 7:3.6	_							
amend 5:14,23 certainly 9:14 7:21 figure 9:6 amended 5:7,14 certify 10:3 decided 7:2,24 file 5:19 6:15,21 5:19 6:15 civil 5:9 decision 5:22 filed 4:18 5:7,13 argument 5:11 clarity 8:6 deemed 9:3 filing 7:3.6	·		1	į.				
amended 5:7,14 certainly 9:14 5:19 6:15 civil 5:9 argument 8:11 arguments 5:11 claims 8:6 clarity 8:6 decided 7:2,24 decision 5:22 deem 9:10 deemed 9:3				}				
5:19 6:15 argument 8:11 arguments 5:11 certify 10:3 civil 5:9 claims 8:6 clarity 8:6 decision 5:22 deem 9:10 5:18 6:22 filing 7:3.6	•	_		i				
argument 8:11 claims 8:6 deem 9:10 deemed 9:3 filing 7:3.6	·		· ·	1				
arguments 5:11 claims 8:6 deemed 9:3 filing 7:3.6				1				
urguments 5.11 planty x.p.	_		1					
defendant's 7.14	_	clarity 8:6	defendant's 7:14	filing 7:3,6				
7:22 cleary 3:10 defendant's 7:14 first 7:9 8:16 9:12	1:22	cleary 3:10	ucicidant 8 /.14	first 7:9 8:16 9:12				
Waritant Local Columina	1.00							

[five - served]

Page 2

five 4:17,17	issues 6:1,24	move 4:21 5:6	procedure 5:9
following 8:5	i	9:17	proceeding 4:20
foregoing 10:3	jamie 2:25 10:3,7	n	proceedings 9:22
forman 3:7 4:4,5	january 1:18	n 3:1 4:1 10:1	10:4
4:8,25 5:4,6,16,18	10:10	need 7:11,21	produce 8:18
6:19,20 8:14,20	joanna 3:8 4:5	new 1:2,16 3:5,13	provided 4:11
8:25 9:3,8,13,19	jonathan 3:7 4:4	new 1.2,10 3.3,13 ny 1:16 3:5,13	prudent 7:23
forward 4:22 5:6	judge 1:23 5:20	10:18	q
fully 7:9,21	<u> </u>		question 6:14
g	k	0	
g 4:1	keep 6:6	o 1:21 4:1 10:1	r
gallagher 2:25	know 8:16	okay 6:25 8:13	r 1:21 3:1 4:1 10:1
10:3,7	knowledge 7:14	9:18	rakoff's 5:20
give 4:14 6:25	1	old 10:16	reasonable 7:23
give 4.14 0.23	left 8:7	open 8:1	reasons 7:8
go 4:2,7 5:5 6:25	legal 10:15	opposing 6:7,10	record 10:4
go 4.2,7 3.3 6.23 goes 8:16	liberty 3:12	order 4:10 5:6,25	refused 4:13
going 8:9,17 9:17	limbo 8:22	9:5	render 7:11
good 4:4,6 5:23	liquidation 1:7	ordered 6:16	represents 4:3
6:3	little 6:24	orders 5:21 6:19	request 4:13 9:4
gottlieb 3:10	llp 3:2,10	overview 4:14	requested 4:9
green 1:15	long 4:15	p	requests 4:11 8:21
h	looking 4:21	p 3:1,1 4:1	8:24 9:1
	lot 4:23,24	papers 5:12	required 5:8,9
h 1:6	m	paribas 1:10 4:2	resolve 9:15
hamilton 3:10	m 1:22	4:10,12 6:4	respect 8:14
hear 5:25	mackinnon 3:17	participate 5:8	result 7:25
hearing 2:1	6:5	particular 7:7,16	right 5:5,15,25
help 4:10 9:5	madoff 7:13	parties 6:21	6:6,13,16,25 8:8
history 6:12	matter 1:4 7:20	peace 3:16 6:5	8:17 9:2,10,20
hon 1:22	meet 9:8,11,12	picard 1:6 4:2	rights 5:19 road 10:16
honor 4:4,6,8 6:3	mentioned 6:11	plaintiff 1:8	rockefeller 3:4
6:10,17 7:5,12	mere 8:3	plan 4:11 9:6	rule 4:9,11 5:8 9:4
8:14 9:13,19,21	met 9:11	plaza 3:4,12	rules 5:9,10
hostetler 3:2	mineola 10:18	please 6:6	
i	months 4:19 7:24	podium 6:8	S
important 4:14	8:4,5	point 4:16 8:20	s 3:1 4:1
indiscernible 7:19	moot 7:11	position 6:15 7:20	s.a. 1:10
9:17	morning 4:4,6 6:3	prejudiced 8:3	sat 9:8
initiate 4:18	motion 5:1,12,13	premature 6:2	save 8:8
irving 1:6	6:11 7:1,3,6,9,18	previous 7:12	saying 7:17 8:17
issue 8:15	7:19,21,24 8:10	procedural 6:12	served 8:21,23 9:3
1	8:19 9:16		9:11
	0.17 7.10	<u> </u>	

[shows - york]

Page 3

[SHOWS JOEK]	
shows 6:13	transcript 10:3
side 5:25	true 10:4
similar 7:13	trustee 1:6 3:3 4:3
simply 7:23	4:9,18 8:2
smb 1:7	u
solutions 10:15	u.s. 1:14,23
sort 8:22	unable 4:18
southern 1:2	undergo 7:3
specific 5:21	united 1:1
stand 6:8	V
standstill 4:13	
states 1:1	v 1:9 veritext 10:15
stay 7:4,6,18	
stayed 7:8	voice 6:6 vs 4:2
steps 8:1	
stipulation 6:20	W
strong 7:10,22 stuart 1:22	wait 7:1,23
	want 6:25 7:1 8:9
subjecting 7:24 submit 7:15	9:12
suite 10:17	wanted 5:23
suppose 5:14	wasick 3:8 4:5,6
survived 4:21,23	way 8:18 9:16
5:4 6:11	we've 5:7
t	weaker 7:16
	willful 7:14
t 10:1,1	withdrawal 4:25
take 9:12	withdrawals 4:24 withdrawn 4:20
talking 5:24	
technical 7:20	won 5:3
tell 7:2 8:12	X
territoriality 5:1	x 1:3,12
5:22 6:24	xu 3:15 6:3,3,7,10
territory 5:3 thank 6:9,10 9:19	6:17 7:5,20 9:21
9:20,21	y
think 4:14 6:1,12	years 4:17,17
8:5	york 1:2,16 3:5,13
thought 5:22 6:14	
6:19,23 8:23	
time 4:16 6:13 8:8	
today 4:8	
transcribed 2:25	